



City of San Marcos

630 E. Hopkins
San Marcos, Texas 78666

NEWS

November 19, 2010

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Workshop on Dec. 1

Applications Open for Economic Development Loans

The City of San Marcos will accept applications for economic development loans funded through its Revolving Loan Fund (RLF) program from 9 a.m. Monday, November 22, 2010 through 4 p.m. Friday, December 10, 2010. Late submittals will not be accepted.

City staff will conduct a technical assistance workshop on Wednesday, December 1, 2010 at 6 p.m. in the Training Room on the first floor of the Municipal Building (near the elevator), 630 East Hopkins Street. A Spanish-speaking translator will be available to assist persons with limited English proficiency. Attendance at the workshop is recommended but not required.

The application package and policies and procedures manual can be picked up from the Development Services office, second floor Municipal Building, 630 E Hopkins or downloaded from the City's webpage at:

http://www.sanmarcostx.gov/departments/planning/CDBG/community_development.htm

The Revolving Loan Fund provides capital for private projects that would not be possible without such assistance. Funds will be awarded for the express purpose of creating new permanent jobs or retaining existing permanent jobs, primarily for low and moderate income persons.

The minimum loan amount is \$25,000 and the maximum amount is \$50,000 based on current funding availability. Applicants can receive up to \$25,000 for each full-time equivalent (FTE) job that is created or retained. A minimum of 51 percent or more of all the jobs created or retained by the business must benefit persons who qualify as low and moderate income persons.

The RLF provides "gap" funding in an amount that cannot exceed 50% of the total project financing. The applicant must be able to provide a one to one match and an equity injection of 10% to 30%. RLF funds are used to reimburse a business for eligible expenditures rather than being advance payments.

Eligible uses of funds include (a) working capital; (b) the purchase of machinery and equipment;

(c) the purchase of land and depreciable property; (d) new construction or the rehabilitation of commercial or industrial facilities; or (e) infrastructure improvements.

For more information about the program contact Janis Hendrix, Community Initiatives Administrator, or the Development Services – Planning office at 512-393-8147 or 393-8230 or by e-mail at jhendrix@sanmarcostx.gov.

The City of San Marcos does not discriminate on the basis of disability in the admission or access to its services, programs, or activities. Individuals who require auxiliary aids and services should contact the City of San Marcos ADA Coordinator at 393-8244 (voice) or 393-8229 (TDD). Requests can also be sent by e-mail to cityhall@ci.san-marcos.tx.us. The Municipal Building is ADA accessible and designated handicapped parking is available in the parking lot. Individuals with limited English proficiency may request assistance by contacting the City at 393-8147.

(Las personas con habilidad limitada del Inglés puede solicitar la asistencia poniéndose en contacto con la Ciudad en 393-8147.)

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